
DARA RESIDENTIAL SERVICES t/a "DARA COMMUNITY LIVING"
(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

DARA RESIDENTIAL SERVICES T/A "DARA COMMUNITY LIVING"
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Directors	Anne Coffey, Chair Aine Cosgrove, Vice Chair Breffní Anderson Fionan Cronin Gerard Barnes Josephine Glackin Lucy Monaghan Mary Lavin Patricia Kearns Martina Larkin (resigned 11 December 2019) Niamh Ni Dhuigneain (appointed 22 February 2019)
Company registered number	363818
Charity registered numbers	CHY 14185 & CRA 20045531
Registered office	Jasmine House Main Street Celbridge Co. Kildare
Operating name	Dara Community Living
Company secretary	Breffní Anderson
Chief executive officer	Eoin Mooney
Independent auditor	Woods and Partners Limited Chartered Accountants and Registered Auditor 2 Dublin Landings North Wall Quay Dublin 1
Bankers	Allied Irish Bank Maynooth Co Kildare KBC Bank Ireland Unit 10 Manor Mills Shopping Centre Maynooth Co Kildare
Solicitors	Miriam Tighe & Co Unit 3 Lucan Village Centre Lucan Co Dublin

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their annual report together with the audited financial statements of Dara Residential Services (the "Charity") ("Dara Community Living") for the year ended 31 December 2019. The Directors confirm that the Directors' report and audited financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice ("SORP") "Accounting and Reporting by Charities" applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 ("Charities SORP FRS102") (second edition - October 2019).

Objectives and Activities

a. Policies and objectives

The main activity of Dara Community Living is the provision of residential, respite and individualised services to adults with an intellectual disability and their families.

Dara Community Living also hosts a self directed service model called "Possibilities Plus". Possibilities Plus co-designs and co-manages individual support arrangements for individuals with a disability and their families who have been allocated a personalised budget.

At the end of 2019, there were 91 staff - 71 in Dara Community Living and 20 in Possibilities Plus.

b. Strategies for achieving objectives

The Board revised the 2019-2022 Strategic Framework and agreed to develop an Annual Operational Plan in conjunction with the new CEO.

Achievements and performance

a. Key financial performance indicators

Dara Community Living ended 2019 in a financially stable and secure position. There was a small increase in core funding with the total income for 2019 at €3,268,795 with a small deficit of €48,393 arising in the year.

Having adopted the Charities SORP (FRS 102) for the 2015 financial statements, Dara Community Living continued to meet these standards throughout 2019 and strengthened its financial reporting systems.

The Directors recognise the need to hold sufficient reserves to ensure the financial stability of Dara Community Living. In particular, the Directors recognise that Dara Community Living is substantially dependent on one source of income (HSE) to fund its services and activities. To mitigate the risk associated with the dependence on the HSE for annual income to fund activities and services it is the policy of Dara Community Living to hold sufficient operating reserves, which equates to 2 months of retained reserves. Dara Community Living holds €1,038,642 (2018: €1,087,035) in reserves at the end of the year. This is broken down in Note 14 to the financial statements.

b. Review of activities

The main achievements during 2019 were as follows:

- a) A new CEO was appointed in August 2019.
- b) Dara Community Living moved their administration offices to a more central premises on Celbridge Main

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

Street which facilitates ease of access for people supported and staff.

c) Re-registration of Dara Community Living designated centres occurred during 2019. This increased designated centres from 2 to 5 residential designated centres and 1 respite centre which included 4 pre-registration HIQA inspections and 5 new statements of purpose together with accompanying audit of all administration processes associated with current HIQA re-registration. Since re-registration there has been an unannounced inspection of each designated centre which has indicated a satisfactory regulatory compliance with each centre.

d) Staff Training / Support: All Persons In Charge (PIC) attended PIC training as part of the Clinical Leadership Programme for Managers within Intellectual Disability Services. This was facilitated by The Department of Nursing and Midwifery, University of Limerick on behalf of the National Leadership Centre for Nursing and Midwifery / ONMSD / HSE.

A schedule of training has been developed with an SRV Specialist for all stakeholders during 2019. Dara Community Living also hosted 3 days of consultancy training to develop the skills of each Team Leader and Keywork to facilitate vision and planning for people supported.

One of the organisations PICs received a 3 day instructor training course to deliver epilepsy training in-house.

Our Healthcare Coordinator attended a 5 day SAMS train the trainer course and has commenced in-house training of this.

A new employee code of conduct was developed and rolled out for all new starters. This was also issued to all existing support staff to reinforce their role as Support Workers.

An enhanced tuition support programme has been developed for all eligible staff to avail of.

e) Persons supported: We had one person who has been presenting with dementia from July 2018 and has successfully transitioned to a Dementia Specific Unit in 2019.

Another person moved from her privately rented home to what was the original administration office which has been refurbished to residential accommodation during 2019, thus resulting in a vacant property. A further residential placement was negotiated with the HSE and a gentleman has successfully transitioned to living in this property.

f) Strengthening of Possibilitiesplus work streams to include the following:

Co-Manage
Vision & Planning
Brokerage

Possibilitiesplus continues to strengthen its policies and work practices to evolve the PP procedure documentation and have finalised all PP procedures and handbook. This has been individualised to each procedure and to each arrangement in line with all legal requirements and best practice.

During 2019, a further service user with individualised funding availed of the Possibilitiesplus services.

g) Dara Community Living hosted a social gathering for all persons supported, families, staff and stakeholders during the summer of 2019 and was deemed a successful occasion.

h) During 2019, there were two HIQA unannounced inspections within Dara Respite House and Dara Community Living. Dara were fully compliant in 8 and 10 of the regulations respectively, substantially compliant in 4 and 3 others and non-compliant on 1 each of the designated centres.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

i) Some of Dara Community Living's challenges this year included:

- Continued impact of the lack of progress in pay restoration for Section 39 agencies resulted in difficulties recruiting and retaining some staff.

- Exclusion from the extension by the State Claims Agency of the Clinical and General Indemnity Schemes to Section 39 member organisations has led to increased insurance premiums.

- The Disability funding crisis continues to impact all persons with disabilities in Dara Community Living and across the country as the current national disability budget is not sufficient to implement the United Nations Convention on the Rights of Persons with Disabilities which Ireland ratified in 2018.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

c. Investment policy and performance

During the prior year, the Board put designated funds into a specific stronger yielding deposit facility to enhance the return of Dara Community Living's designated funds. These funds are on deposit with an international bank, which is regulated by the Central Bank. The performance and security of these deposits are regularly reviewed by the Board.

Financial review

a. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that Dara Community Living has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Principal risks and uncertainties

Dara Community Living maintains a risk register which is regularly reviewed. The Directors have assessed the major risks to which Dara Community Living is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. Key risks facing Dara Community Living include:

Regulatory compliance risk

Dara Community Living is regulated by the Charities Regulatory Authority. The Directors of Dara Community Living are aware that non compliance with charity legislation such as the Charities Act 2009 and regulations overseen by the Charities Regulatory Authority would jeopardise the future of Dara Community Living. To manage this risk, Dara Community Living employs suitably qualified professionals, has appointed a highly skilled and expertise led board of directors, and takes advice from experts in the Charity sector. The Board are confident that these collectively assist to manage this risk.

HSE & HIQA compliance risk

Dara Community Living must comply and adhere with all elements of HSE and HIQA policies and legislation in respect of care for people. In the event of breach of regulations in this area, Dara Community Living's future existence would be in doubt. To manage this risk, Dara Community Living employs suitably qualified healthcare professionals and managers.

Data protection risk

Dara Community Living receives and manages sensitive information in the course of its charitable activities. Dara Community Living may be exposed to information technology security risks and cyber crime. GDPR came into effect which has significant implications for how personal data is managed and protected. Dara Community Living has retained external consultants to assist it with its ongoing compliance with GDPR. Dara Community Living makes ongoing strategic and tactical efforts to address the evolving nature of cyber threats and the challenges posed, including the revision of internal practices and controls in this area.

COVID-19

Since the year end, the world has encountered a pandemic virus which has caused illness and fatalities globally. The World Health Organisation (WHO) has classed this a global pandemic. Whilst this has far reaching

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DIRECTORS' REPORT (continued)
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implications for the global economy, the Directors do not consider this to bear a significant threat on the ability of Dara Community Living to continue as a going concern. Firstly, the Charity enjoys the continued support of the HSE through its Service Level Agreement ("SLA"). This support is expected to continue for the foreseeable future because the Charity provides essential services for adults living independently in the community. The Directors feel that it is appropriate to disclose and note the presence of COVID-19 post year end, however they note that this pandemic will not impact the carrying value of fixed assets or other assets at year end or the ability of the Charity to continue as a going concern for the foreseeable future. The financial statements do not reflect any adjustments at year end to reflect the emergences of COVID-19 at the date of approving the financial statements.

c. Reserves policy

The Directors recognise the need to hold sufficient retained reserves to ensure the financial stability of Dara Community Living. In particular, the Directors recognise that Dara Community Living is substantially dependent on one source of income to fund its services and activities. That source is the Health Services Executive (HSE) which is, overwhelmingly, the funder of Dara Community Living's activities.

To mitigate the risk associated with the dependence on the HSE for annual income to fund activities and services it is the policy of Dara Community Living to hold sufficient retained reserves to fund its operating activities and maintain the quality of its services for a period of 2 months. The Directors have reviewed the current level of activities and services and have determined that the level of retained liquid reserves for Dara Community Living should be €450,000.

The Directors will review this policy and the appropriate level of reserves on an ongoing basis to ensure that it continues to be appropriate for the financial stability of Dara Community Living.

In addition to holding a level of retained reserves for operating purposes, Dara Community Living may also hold a level of specific reserves, designated for particular and specific purposes. In this regard these reserves, known as Designated Reserves, will be held for expenditure incurred or planned for maintenance of the houses in order to provide excellent facilities for the residents. Transfers to the Designated Reserves will occur on a periodic basis. The level of reserves designated for this purpose is currently at €321,139 (2018: €321,072).

d. Cash management policy

The Directors recognise the importance of having sufficient cash resources to fund the ongoing activities of Dara Community Living. Accordingly, the Directors propose that a minimum of €150,000 be held in liquid assets or deposit accounts.

The Directors propose that these deposit accounts be held in any of the Financial Institutions rated, at a minimum at Investment grade by 2 of the 3 the Rating Agencies.

Currently, this covers AIB, Bank of Ireland, Ulster Bank, Rabobank, KBC Bank, Nationwide UK (Ireland) and Danske Bank.

e. Principal funding

The core funding for Dara Community Living is the Health Services Executive Core Funding in accordance with the Service Level Agreement with Dara Community Living.

Structure, governance and management

a. Constitution

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DIRECTORS' REPORT (continued)
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statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Dara Community Living will continue in operation.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain Dara Community Living's transactions and disclose with reasonable accuracy at any time the financial position of Dara Community Living and enable them to ensure that the financial statements comply with the the Companies Act 2014. They are also responsible for safeguarding the assets of Dara Community Living and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which Dara Community Living's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that Dara Community Living's auditors are aware of that information.

Auditors

The auditors, Woods and Partners Limited, have indicated willingness to continue in office in accordance with section 383(2) of the Companies Act 2014. The Directors will propose a motion re-appointing the auditors at a meeting of the Directors.

Events after the year end

There were no events subsequent to the balance sheet date that requires disclosure or adjustment to the financial statements.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. Dara Community Living's accounting records are maintained at Dara Community Living's registered office at Jasmine House, Main Street, Celbridge, Co. Kildare.

This report was approved by the Directors, on 29 July 2020 and signed on their behalf by:



Anne Coffey



Breffni Anderson

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DIRECTORS' REPORT (continued)
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Dara Community Living is constituted under a Memorandum of Association and is a registered charity number CHY 14185 & CRA 20045531. The company constitution was amended and updated in accordance with the requirements of the Companies Act 2014.

b. Method of appointment or election of directors

The management of Dara Community Living is the responsibility of the Directors who are elected and co-opted under the terms of the Company Constitution.

c. Organisational structure and decision making

Dara Residential Services (t/a Dara Community Living) is a registered Charity and company limited by guarantee.

Dara Residential Services (t/a Dara Community Living) has a voluntary Board of Directors numbering ten members, including four representatives from the families of service users. The Board met on 5 occasions during 2019 including the AGM which was held on 14 May 2019.

Ms Martina Larkin resigned from the Board on 11/12/2019.

Ms Niamh Ni Dhuineain was appointed to the Board on 22/02/2019.

Eoin Mooney was appointed as full time CEO on 23 July 2019.

The Board has four sub committees which met 5 times during 2019: (1) Finance & Audit Committee; (2) Policy Sub Committee; (3) Quality & Safety Sub Committee and (4) Governance and PossibilitiesPlus Sub Committee.

At the end of 2019, Dara Community Living employed 91 staff.

d. Risk management

The Directors have assessed the major risks to which Dara Community Living is exposed, in particular those related to the operations and finances of Dara Community Living, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

Plans for future periods

a. Future Developments

The Directors are not expecting to make any significant changes to the nature of Dara Community Living's activities in the near future.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and Accounting Standards (Financial Reporting Standard 102).

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of Dara Community Living and of the incoming resources and application of resources, including the income and expenditure, of Dara Community Living for that period. In preparing these financial

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DARA RESIDENTIAL SERVICES T/A "DARA COMMUNITY LIVING"

Opinion

We have audited the financial statements of Dara Residential Services (t/a Dara Community Living) for the year ended 31 December 2019 which comprises the Statement of financial activities, Balance sheet, Statement of cash flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Dara Community Living's affairs as at 31 December 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of Dara Community Living in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about Dara Community Living's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DARA RESIDENTIAL SERVICES T/A "DARA COMMUNITY LIVING"

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the Directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion, the accounting records of Dara Community Living were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of Dara Community Living and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing Dara Community Living's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate Dara Community Living or to cease operations, or have no realistic alternative but to do so.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DARA RESIDENTIAL SERVICES T/A "DARA
COMMUNITY LIVING"**

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). This description forms part of our Auditor's report.

Use of our report

This report is made solely to Dara Community Living's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to Dara Community Living's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Dara Community Living and Dara Community Living's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Woods
for an on behalf of
Woods and Partners Limited
Chartered Accountants and Registered Auditor
2 Dublin Landings
North Wall Quay
Dublin 1
29 July 2020

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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Note	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
INCOME FROM:					
Charitable activities	2	-	3,268,478	3,268,478	3,016,052
Donations and legacies	3	-	250	250	1,000
Other income	4	67	-	67	227
TOTAL INCOME		<u>67</u>	<u>3,268,728</u>	<u>3,268,795</u>	<u>3,017,279</u>
EXPENDITURE ON:					
Charitable activities		-	3,317,188	3,317,188	3,102,796
TOTAL EXPENDITURE	6	<u>-</u>	<u>3,317,188</u>	<u>3,317,188</u>	<u>3,102,796</u>
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		67	(48,460)	(48,393)	(85,517)
NET MOVEMENT IN FUNDS		67	(48,460)	(48,393)	(85,517)
RECONCILIATION OF FUNDS:					
Total funds brought forward		321,072	765,963	1,087,035	1,172,552
TOTAL FUNDS CARRIED FORWARD		<u>321,139</u>	<u>717,503</u>	<u>1,038,642</u>	<u>1,087,035</u>

The notes on pages 15 to 30 form part of these financial statements.

All activities relate to continuing operations.

Dara Community Living had no gains or losses in the year other than those stated in the statement of financial activities.

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REGISTERED NUMBER: 363818

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	€	2019 €	€	2018 €
FIXED ASSETS					
Tangible assets	10		977,099		1,051,757
CURRENT ASSETS					
Debtors	11	20,616		68,241	
Cash at bank and in hand		797,445		832,365	
		<u>818,061</u>		<u>900,606</u>	
CREDITORS: amounts falling due within one year	12	(412,945)		(450,672)	
NET CURRENT ASSETS			405,116		449,934
TOTAL ASSETS LESS CURRENT LIABILITIES			1,382,215		1,501,691
CREDITORS: amounts falling due after more than one year	13		(343,573)		(414,656)
NET ASSETS			1,038,642		1,087,035
CHARITY FUNDS					
Restricted funds	14		717,503		765,963
Unrestricted funds	14		321,139		321,072
TOTAL FUNDS			1,038,642		1,087,035

The Charity's financial statements have been prepared in accordance with the Charities SORP Financial Reporting Standards 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The financial statements were approved and authorised for issue by the Directors on 29 July 2020 and signed on their behalf, by:

Anne Coffey

Breffni Anderson

The notes on pages 15 to 30 form part of these financial statements.

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	2019 €	2018 €
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>25,741</u>	<u>10,800</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(19,679)</u>	<u>(37,981)</u>
Net cash used in investing activities		<u>(19,679)</u>	<u>(37,981)</u>
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		<u>499,612</u>	<u>526,793</u>
Cash and cash equivalents carried forward	17	<u><u>505,674</u></u>	<u><u>499,612</u></u>

The notes on pages 15 to 30 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Dara Residential Services (t/a Dara Community Living) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements have been presented in Euro (€) which is the functional currency of the Charity.

1.2 Company status

Dara Residential Services (t/a Dara Community Living) is an Irish registered company limited by guarantee with a registered office at Jasmine House, Main Street, Celbridge, Co. Kildare under company number 363818. The members of Dara Community Living are the Directors named on page 1. In the event of Dara Community Living being wound up, the liability in respect of the guarantee is limited to € 1 per member.

1.3 Going concern

Dara Community Living derives its principal funding from the Health Services Executive ("HSE") through its core funding Service Level Agreement grant. In the absence of this, Dara Community Living may not be able to continue as a going concern into the future. The Directors are confident that the HSE shall continue to fund Dara Community Living into the foreseeable future, and in this regard, have prepared the financial statements on the going concern basis.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

1.4 Income

All income is recognised once Dara Community Living has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when Dara Community Living has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of Dara Community Living of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to Dara Community Living which is the amount Dara Community Living would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on Dara Community Living's educational operations, including support costs and costs relating to the governance of Dara Community Living apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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FOR THE YEAR ENDED 31 DECEMBER 2019

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	4% Straight Line
Motor vehicles	-	20% Straight Line
Fixtures and fittings	-	15% Straight Line
Computer equipment	-	33.33% Straight Line
Leasehold additions	-	20% Straight Line

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by Dara Community Living; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the financial year end date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date. A change in this liability is taken to the statement of financial activities.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that Dara Community Living anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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NOTES TO THE FINANCIAL STATEMENTS
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1. ACCOUNTING POLICIES (continued)

1.12 Financial Instruments

Dara Community Living only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in not-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation of the amount that the Charity would receive for the asset if it were to be sold at the reporting date.

1.13 Government grants

Grant income is recognised in accordance with the performance conditions pertaining to the individual grant. Grants relating to the purchase and continued use of tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred if specific conditions are imposed in relation to the spend. Where there are no performance conditions in respect of a grant it is recognised upon receipt.

1.14 Pensions

Dara Community Living operates a defined contribution pension scheme and the pension charge represents the amounts payable by Dara Community Living to the fund in respect of the year.

1.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of Dara Community Living and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Directors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by Dara Community Living for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

1. ACCOUNTING POLICIES (continued)

1.16 Critical accounting estimates and areas of judgment

In the application of Dara Community Living's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future and periods.

Critical judgments

The directors are of the view that there are no judgments (apart from those involving estimates) in applying their accounting policies that have had a significant effect on amounts recognised in the financial statements.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of depreciable assets

The annual depreciation charge depends primarily on the estimated lives of each type and component of asset and, in certain circumstances, estimates of fair values and residual values. The directors annually review these asset lives and adjust them as necessary to reflect current thinking on remaining lives in light of technological change, prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have significant impact on depreciation charges for the period. It is not practical to quantify the impact of changes in asset lives on an overall basis, as asset lives are individually determined, and there are a significant number of asset lives in use. The impact of any change would vary significantly depending on the individual changes in assets and the classes of assets impacted. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €977,099 (2018: €1,051,757).

2. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Core Activities	-	3,268,478	3,268,478	3,016,052
Total 2018	-	3,016,052	3,016,052	

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**NOTES TO THE FINANCIAL STATEMENTS
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Core Activities analysis:

	2019 €	2018 €
Grant income	28,952	27,618
PossibilitiesPlus income	719,544	699,347
HSE Core Funding	2,347,325	2,242,168
Service user contributions	49,530	46,919
Other income	123,127	-
Total	3,268,478	3,016,052

3. DONATIONS AND LEGACIES

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Miscellaneous donations	-	250	250	1,000
Total 2018	-	1,000	1,000	

4. INVESTMENT INCOME

	Unrestricted funds 2019 €	Restricted funds 2019 €	Total funds 2019 €	Total funds 2018 €
Bank deposit interest	67	-	67	227
Total 2018	227	-	227	

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**NOTES TO THE FINANCIAL STATEMENTS
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5. CHARITABLE ACTIVITIES COSTS

	Core Activities €	Total 2019 €	Total 2018 €
Rent	141,221	141,221	91,621
Food	60,812	60,812	94,420
Social supports, inclusion and training	144,594	144,594	41,761
Light & Heat	18,439	18,439	10,323
Insurance	58,041	58,041	53,898
Repairs and Maintenance	36,065	36,065	49,767
Travel and Subsistence	86,395	86,395	110,417
Print, Post and Stationery	13,546	13,546	12,861
Telephone	23,921	23,921	22,323
Staff and Service Users Courses	20,198	20,198	24,473
Staff Welfare	2,625	2,625	5,874
General	35,961	35,961	34,070
Bank interest and charges	13,683	13,683	14,885
Legal and professional	25,180	25,180	29,743
Advertising	2,032	2,032	6,251
Wages and salaries	2,284,936	2,284,936	2,164,553
National insurance	234,706	234,706	217,910
Pension cost	27,166	27,166	32,525
Depreciation	87,667	87,667	85,121
	<u>3,317,188</u>	<u>3,317,188</u>	<u>3,102,796</u>
<i>Total 2018</i>	<u>3,102,796</u>	<u>3,102,796</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 €	Depreciation 2019 €	Other costs 2019 €	Total 2019 €	Total 2018 €
Core Activities	<u>2,546,808</u>	<u>87,667</u>	<u>682,713</u>	<u>3,317,188</u>	<u>3,102,796</u>
<i>Total 2018</i>	<u>2,414,988</u>	<u>85,121</u>	<u>602,687</u>	<u>3,102,796</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

7. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019	2018
	€	€
Depreciation of tangible fixed assets: - owned by Dara Community Living	87,667	85,121
Auditors remuneration - audit	6,642	6,089

During the year, no Directors received any remuneration (2018 - €NIL).

During the year, no Directors received any benefits in kind (2018 - €NIL).

During the year, no Directors received any reimbursement of expenses (2018 - €NIL).

8. AUDITORS' REMUNERATION

The auditor's remuneration amounts to an audit fee of €6,642 (2018: €6,089) (inclusive of VAT).

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9. STAFF COSTS

Staff costs were as follows:

	2019	2018
	€	€
Wages and salaries	2,284,936	2,164,553
Social security costs	234,706	217,910
Other pension costs	27,166	32,525
	<u>2,546,808</u>	<u>2,414,988</u>

The average number of persons employed by the Charity during the Year was as follows:

	2019	2018
	No.	No.
Management	3	3
Administration	6	6
Direct	82	81
	<u>91</u>	<u>90</u>

The number of higher paid employees was:

	2019	2018
	No.	No.
In the band €70,001 - €80,000	1	0
In the band €80,001 - €90,000	1	1

Key management remuneration

The total remuneration, comprising salary and employer pension contributions, paid in respect of key management personnel amounted to €208,858 (2018: €194,727).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

10. TANGIBLE FIXED ASSETS

	Freehold property €	Motor vehicles €	Fixtures and fittings €	Computer equipment €	Leasehold additions €	Total €
Cost						
At 1 January 2019	1,533,669	97,299	70,024	58,131	27,620	1,786,743
Additions	-	-	13,009	-	-	13,009
At 31 December 2019	<u>1,533,669</u>	<u>97,299</u>	<u>83,033</u>	<u>58,131</u>	<u>27,620</u>	<u>1,799,752</u>
Depreciation						
At 1 January 2019	551,345	64,482	54,706	51,878	12,575	734,986
Charge for the year	61,347	13,443	4,767	2,586	5,524	87,667
At 31 December 2019	<u>612,692</u>	<u>77,925</u>	<u>59,473</u>	<u>54,464</u>	<u>18,099</u>	<u>822,653</u>
Net book value						
At 31 December 2019	<u>920,977</u>	<u>19,374</u>	<u>23,560</u>	<u>3,667</u>	<u>9,521</u>	<u>977,099</u>
At 31 December 2018	<u>982,324</u>	<u>32,817</u>	<u>15,318</u>	<u>6,253</u>	<u>15,045</u>	<u>1,051,757</u>

11. DEBTORS

	2019 €	2018 €
Trade debtors	3,650	11,629
Prepayments	16,966	56,612
	<u>20,616</u>	<u>68,241</u>

12. CREDITORS: Amounts falling due within one year

	2019 €	2018 €
Bank loans and overdrafts	53,208	40,597
Trade creditors	19,692	12,789
Other taxation and social security (see below)	54,409	49,231
Deferred income	174,799	274,315
Other creditors	-	7,667
Accruals	110,837	66,073
	<u>412,945</u>	<u>450,672</u>

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12. CREDITORS: Amounts falling due within one year (continued)

Other taxation and social security

	2019	2018
	€	€
PAYE	23,648	21,703
PRSI	26,078	22,689
USC	4,683	4,839
	54,409	49,231
		€

Deferred Income

Deferred income at 1 January 2019	396,815
Resources deferred during the year	157,299
Amounts released from previous years	(274,315)
Deferred income at 31 December 2019	279,799

Deferred Income analysis

	<1 year	1-2 years	2-5 years	>5 years	2019
	€	€	€	€	€
Possibilities Plus	129,063	-	-	-	129,063
Lottery Grant	4,000	9,333	-	-	13,333
HIQA Grant	6,736	8,167	-	-	14,903
HSE Grant re 8 Avenue, Castletown	17,500	17,500	52,500	35,000	122,500
Total	157,299	35,000	52,500	35,000	279,799

Deferred income is analysed as per the table above. €129,063 of deferred income relates to individualised Possibilities Plus funding which was unspent at the year end. This funding is restricted to the individual service users to whom it has been assigned. The remaining deferred income relates to various HSE, HIQA and Lottery Grants which are deferred and amortised in accordance with the specific performance conditions of each grant.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. CREDITORS: Amounts falling due after more than one year

	2019	2018
	€	€
Bank loans	238,573	292,156
Deferred income: Government grants	105,000	122,500
	343,573	414,656

Included within the above are amounts falling due as follows:

	2019	2018
	€	€
Between one and two years		
Bank loans	53,208	42,182
Between two and five years		
Bank loans	94,522	83,575
Government grants	52,500	52,500
Over five years		
Bank loans	90,843	166,399
Government grants	52,500	70,000

Creditors include amounts not wholly repayable within 5 years as follows:

	2019	2018
	€	€
Repayable by instalments	90,843	166,399
Repayable other than by instalments	52,500	70,000
	143,343	236,399

Security on bank loans and on grants:

Dara Community Living has provided security on the following properties to AIB Bank Plc in respect of the the above bank loans:

1. Legal charge over 36 and 36A Maynooth Road, Celbridge, Co Kildare.
2. Legal charge over 5 Whitethorn Grove, Celbridge, Co Kildare.

In 2007, a 20 year lien was granted to the HSE over the property at 8 Avenue, Castletown, Celbridge, Co Kildare. This lien is granted on foot of grant income provided by the HSE towards the purchase and renovation of this property. This lien is decreasing 5% per annum since 2007. The balance of this deferred income is €122,500 (2018: €140,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Balance at 31 December 2019 €
Unrestricted funds				
General Funds - all funds	321,072	67	-	321,139
Restricted funds				
Restricted Funds - all funds	765,963	3,268,728	(3,317,188)	717,503
Total of funds	1,087,035	3,268,795	(3,317,188)	1,038,642

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2018 €	Income €	Expenditure €	Balance at 31 December 2018 €
General Funds - all funds	320,845	227	-	321,072
Restricted funds				
Restricted Funds - all funds	851,707	3,017,052	(3,102,796)	765,963
Total of funds	1,172,552	3,017,279	(3,102,796)	1,087,035

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 January 2019 €	Income €	Expenditure €	Balance at 31 December 2019 €
General funds	321,072	67	-	321,139
Restricted funds	765,963	3,268,728	(3,317,188)	717,503
Total of funds	1,087,035	3,268,795	(3,317,188)	1,038,642

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**NOTES TO THE FINANCIAL STATEMENTS
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14. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 January 2018 €</i>	<i>Income €</i>	<i>Expenditure €</i>	<i>Balance at 31 December 2018 €</i>
General funds	320,845	227	-	321,072
Restricted funds	851,707	3,017,052	(3,102,796)	765,963
	<u>1,172,552</u>	<u>3,017,279</u>	<u>(3,102,796)</u>	<u>1,087,035</u>

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	<i>Unrestricted funds 2019 €</i>	<i>Restricted funds 2019 €</i>	<i>Total funds 2019 €</i>
Tangible fixed assets	-	977,099	977,099
Current assets	321,139	496,922	818,061
Creditors due within one year	-	(412,945)	(412,945)
Creditors due in more than one year	-	(343,573)	(343,573)
	<u>321,139</u>	<u>717,503</u>	<u>1,038,642</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2018 €</i>	<i>Restricted funds 2018 €</i>	<i>Total funds 2018 €</i>
Tangible fixed assets	-	1,051,757	1,051,757
Current assets	321,072	579,534	900,606
Creditors due within one year	-	(433,172)	(433,172)
Creditors due in more than one year	-	(432,156)	(432,156)
	<u>321,072</u>	<u>765,963</u>	<u>1,087,035</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 €	2018 €
Net expenditure for the year (as per Statement of Financial Activities)	(48,393)	(85,517)
Adjustment for:		
Depreciation charges	94,347	85,121
Decrease in debtors	47,625	40,666
Decrease in creditors	(67,838)	(29,470)
Net cash provided by operating activities	25,741	10,800

17. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 €	2018 €
Bank and cash balances	797,455	832,365
Debts falling due within one year	(55,027)	(78,546)
Debts falling due after more than one year	(236,754)	(254,207)
Total	505,674	499,612

18. CONTINGENT LIABILITIES

On 02/10/2002 a 20 year mortgage lien was made against the property at 86 Dara Court, Celbridge, Co Kildare by Southern Western Area Health Board. This lien is for €190,460 and is in respect of renovation works carried out on the properties at 86 and 89 Dara Court, Celbridge, Co Kildare, and at 36 Crodaun Park, Celbridge, Co Kildare. This charge will reduce to nil at the end of 20 years in 2022, and is refundable to the South Western Area Health Board if Dara Residential Services ceases to use the property at 86 Dara Court, Celbridge, Co Kildare for residential and care services before that date.

19. PENSION COMMITMENTS

The Charity operates a Pension Scheme on behalf of its employees, the assets and liabilities of which are held separately from the Charity in an independently administered fund.

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**NOTES TO THE FINANCIAL STATEMENTS
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20. OPERATING LEASE COMMITMENTS

At 31 December 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	€	€
Amounts payable:		
Within 1 year	43,200	43,200
Between 1 and 5 years	64,900	108,100
Total	<u>108,100</u>	<u>151,300</u>

21. RELATED PARTY TRANSACTIONS

The Charity paid rents during the year on two properties, in accordance with formal lease agreements, to Ms Yvonne Bohane, who was formerly a member of the Board of Directors. The properties are at 86 and 89 Dara Court, Celbridge, Co. Kildare. The amounts paid in 2019 were €30,000 (2018: €30,000) and are in relation to the leases on residential accommodation.

The Charity paid insurance premiums in 2019 of €58,041 (2018: €53,780) during the year in respect of insurances for the Charity to an insurance brokerage firm, MG Anderson Limited. Mr Breffní Anderson is a member of the Board of Directors of the Charity, and a director of MG Anderson Insurances Limited. The insurance services were awarded to MG Anderson Limited after a comprehensive and open competition tendering process in 2019.

22. POST BALANCE SHEET EVENTS

Since the year end, the world has encountered a pandemic virus which has caused illness and fatalities globally. The World Health Organisation (WHO) has classed this a global pandemic. Whilst this has far reaching implications for the global economy, the Directors do not consider this to bear a significant threat on the ability of Dara Community Living to continue as a going concern. Firstly, the Charity enjoys the continued support of the HSE through its Service Level Agreement ("SLA"). This support is expected to continue for the foreseeable future because the Charity provides essential services for adults living independently in the community. The Directors feel that it is appropriate to disclose and note the presence of COVID-19 post year end, however they note that this pandemic will not impact the carrying value of fixed assets or other assets at year end or the ability of the Charity to continue as a going concern for the foreseeable future. The financial statements do not reflect any adjustments at year end to reflect the emergences of COVID-19 at the date of approving the financial statements.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements for the year ended 31 December 2019 were approved and authorised for issue by the Directors on 29 July 2020.